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December 30, 2008

RECORDATION NO.

19080-0  
Salt Lake City  
201 South Main Street  
Salt Lake City, UT 84111  
FILED (415) 533-0066

Ms. Anne K. Quinlan, Acting Secretary  
Surface Transportation Board  
395 E Street, S. W.  
Washington, DC 20423-0001

DEC 30 '08 -8 00 AM

**SURFACE TRANSPORTATION BOARD**

Re: Refinancing of CNW 1994-B Union Pacific Railroad Company  
Leveraged Lease Financing of Locomotives

Dear Ms. Quinlan:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, an executed copy of the Memorandum of Lease Assignment (CNW 1994-B), dated as of January 2, 2009, among The Bank of New York Mellon Trust Company, N.A., as indenture trustee (the "*Indenture Trustee*" or the "*Assignee*"), and U.S. Bank National Association (successor to Shawmut Bank Connecticut, National Association), not in its individual capacity, but solely as owner trustee of the CNW 1994-B Trust (the "*Owner Trustee*" or the "*Assignor*"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease of Railroad Equipment CNW 1994-B dated as of December 1, 1994 between Union Pacific Railroad Company (successor to Chicago and North Western Railway Company), as Lessee and the Owner Trustee, as Lessor which was recorded (or a memorandum of which was recorded) with the Interstate Commerce Commission (as predecessor to the Surface Transportation Board) on December 2, 1994 at 2:45 P.M. under recordation number 19080.

The names and addresses of the parties to the enclosed document are as follows:

Indenture Trustee and Assignee:	The Bank of New York Mellon Trust Company, N.A. 2 North LaSalle Street, Suite 1020 Chicago, Illinois 60602 Attention: Corporate Trust Administration (CNW 1994-B)
Owner Trustee and Assignor:	U.S. Bank National Association 225 Asylum Street, 23rd Floor Hartford, Connecticut 06103 Attention: Corporate Trust Services (CNW 1994-B)

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The equipment covered as of the date hereof by the aforesaid Memorandum of Lease Assignment consists of 35 GE AC4400 CW Locomotives bearing the reporting marks and road numbers within the series UP 6703 through UP 6737, all as specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index follows:

Memorandum of Lease Assignment (CNW 1994-B).

A fee of forty-one dollars (\$41.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord  
Alvord and Alvord  
1050 Seventeenth Street, N.W.  
Suite 301  
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312)-845-2991.

Sincerely,

CHAPMAN AND CUTLER LLP

By Michael D. Robson  
Michael D. Robson

MDR:kk  
Enclosures

Law Offices of  
**CHAPMAN AND CUTLER LLP**

**EXHIBIT A**

**UNITS**

<b>EQUIPMENT</b>	<b>QUANTITY</b>	<b>REPORTING MARKS</b>
GE AC4400 CW Locomotives	35	UP 6703-UP 6737

DEC 30 '08

-8 00 AM

**MEMORANDUM OF LEASE ASSIGNMENT  
(CNW 1994-B)**

**SURFACE TRANSPORTATION BOARD**

Memorandum of Lease Assignment effective as of January 2, 2009, by and between U.S. Bank National Association (successor to Shawmut Bank Connecticut, National Association), a national banking association, not in its individual capacity, but solely as Owner Trustee of the CNW 1994-B Trust ("*Owner Trustee*"), and The Bank of New York Mellon Trust Company, N.A., a national banking association, as Indenture Trustee ("*Indenture Trustee*").

**WITNESSETH:**

1. Owner Trustee and Union Pacific Railroad Company (successor to Chicago and North Western Railway Company) ("*Lessee*") have entered into a Lease of Railroad Equipment CNW 1994-B dated as of December 1, 1994 (as amended, supplemented or modified, the "*Lease*"), covering certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto.

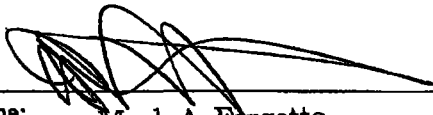
2. The Lease (or a memorandum thereof) was recorded with the Interstate Commerce Commission (as predecessor to the Surface Transportation Board) on December 2, 1994 at 2:45 P.M. under recordation number 19080 pursuant to Section 11303 of Title 49 of the United States Code (now known as Section 11301 of Title 49 of the United States Code).

3. The undersigned have entered into that certain Trust Indenture and Security Agreement (CNW 1994-B), dated as of January 2, 2009 (as amended, supplemented or modified, the "*Indenture*"), pursuant to which U.S. Bank National Association, not in its individual capacity, but solely as Owner Trustee, has assigned the aforesaid Lease, and the rents and other proceeds therefrom (with certain exceptions) to The Bank of New York Mellon Trust Company, N.A., as Indenture Trustee.

4. A memorandum of said Indenture is being recorded with the Surface Transportation Board concurrently herewith pursuant to Section 11301 of Title 49 of the United States Code.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year written below.

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely as Owner Trustee of the CNW 1994-B Trust

By   
Name: Mark A. Forgetta  
Title: Vice President  
Executed on this 11<sup>th</sup> day of December, 2008.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Indenture Trustee

By \_\_\_\_\_  
Name:  
Title:  
Executed on this \_\_\_\_ day of December, 2008.

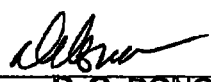
IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year written below.

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely as Owner Trustee of the CNW 1994-B Trust

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of December, 2008.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Indenture Trustee

By  \_\_\_\_\_  
Name: D. G. DONOVAN  
Title: VICE PRESIDENT

Executed on this 12<sup>th</sup> day of December, 2008.

STATE OF CONNECTICUT )  
 )  
COUNTY OF HARTFORD )

SS.:

On this, the 12<sup>th</sup> day of December, 2008, before me, a Notary Public in and for said County and State, personally appeared Mark A. Forgetta, who being by me duly sworn, says that (s)he is the Vice President of U.S. BANK NATIONAL ASSOCIATION, that said instrument was signed on December 12, 2008 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Susan P. McNally  
Name:  
Notary Public  
My Commission Expires:  
Residing in Connecticut

(SEAL)

SUSAN P. McNALLY  
Notary Public - Connecticut  
My Commission Expires Mar. 31, 2010

STATE OF ILLINOIS )  
 )  
COUNTY OF COOK )

SS.:

On this, the \_\_\_\_ day of December, 2008, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., that said instrument was signed on December \_\_\_\_, 2008 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(Seal)

STATE OF CONNECTICUT     )  
                                      )  
COUNTY OF HARTFORD     )     SS.:

On this, the \_\_\_\_\_ day of December, 2008, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of U.S. BANK NATIONAL ASSOCIATION, that said instrument was signed on December \_\_\_, 2008 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

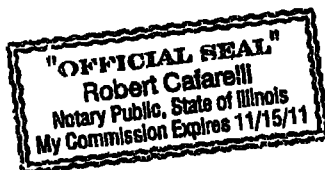
\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)

STATE OF ILLINOIS     )  
                                      )  
COUNTY OF COOK     )     SS.:

On this, the 12<sup>th</sup> day of December, 2008, before me, a Notary Public in and for said County and State, personally appeared D. G. DONOVAN, who being by me duly sworn, says that (s)he is the VICE PRESIDENT of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., that said instrument was signed on December 12, 2008 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



(Seal)

[Signature]  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_



**EXHIBIT A**

**UNITS**

<b>EQUIPMENT</b>	<b>QUANTITY</b>	<b>REPORTING MARKS</b>
GE AC4400 CW Locomotives	35	UP 6703-UP 6737

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

12/30/08



\_\_\_\_\_  
Robert W. Alvord